

JAPPAUL GOLD AND VENTURES PLC

UNAUDITED MANAGEMENT ACCOUNT

30TH JUNE, 2026



JAPaul GROUP
FINANCIAL POSITION AS AT JUNE 2026

		Jun-26	Dec-25
		N'000	N'000
Non-current Assets	NOTE		
Property, Plant & Equipment	4	6,096,866	4,508,467
Assets under finance lease	5	3,625,000	3,750,000
Exploration & Evaluation Asset	6	11,400,000	11,400,000
Investment Property	7	2,143,013	2,143,013
Total non-current assets		23,264,878	21,801,480
Current Assets			
Call-in Arrears	8	987,258	8,740,562
Trade and other receivables	9	12,881,902	7,077,192
Cash and bank balances		788,563	427,440
Total current assets		14,657,724	16,245,194
Liabilities			
Current liabilities			
Bank overdraft		-	-
Trade and other payables		8,130,718	9,151,037
Defined contribution pension plan		157,620	156,203
Borrowings		2,433,968	2,233,968
Lease liability		1,000,000	1,000,000
Current income tax liability		228,774	324,758
Total current liabilities		11,951,080	12,865,966
Net current (liabilities)/assets		2,706,644	3,379,228
Non current liabilities			
Defined benefit plan		30,649	35,014
Borrowings		-	-
Lease facility		3,567,750	3,567,750
Deferred tax liability		966,376	966,376
Total non-current liabilities		4,564,775	4,569,140
Net assets		21,406,748	20,611,568
Equity			
Share capital		7,131,350	7,131,350
Share premium		31,346,103	31,346,103
Loss sustained		(17,070,510)	(17,865,691)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
Equity attributable to owners of the parents		21,406,748	20,611,568
Non-controlling interest		-	-
Total equity		21,406,748	20,611,568

The consolidated financial statements were approved by the Board of Directors and authorised for issue on **31 July 2026** and signed on its behalf by:

Ofoketuyi Segun Olaniyi
Chairman

FRC/2013/PRO/DIR/003/00000002099

Paul A. Jegede
Director

FRC/2013/IODN/00000002328

Adegboyega Adebukunol
Chief Financial Officer
FRC/2025/PRO/ICAN/00
1/105784



JAPPAUL GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 2026

		Apr. - Jun. 2026 N'000	Jan. - Jun. 2026 N'000	Apr. - Jun. 2025 N'000	Jan. - Jun. 2025 N'000
Turnover	NOTE 2	1,369,671	2,701,843	817,122	1,706,219
Cost of sales		(455,226)	(1,118,106)	(144,846)	(578,002)
Gross profit		914,445	1,583,738	672,276	1,128,217
Other income	3	60,781	88,001	31,009	45,114
Administrative cost		(430,174)	(866,370)	(361,096)	(749,945)
Operating (loss)/profit		545,052	805,369	342,188	423,385
Net finance costs		(8,627)	(10,188)	(579)	(3,113)
Profit/Loss before taxation		536,425	795,181	341,610	420,273
Income tax expense		-	-	-	-
Profit/Loss for the year from continued operations		536,425	795,181	341,610	420,273
Discontinued operation					
Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss					
Exchange difference		-	-	-	-
Items that may be reclassified subsequently to profit or loss					
Actuarial (loss)/gain on defined benefit pension plan		-	-	-	-
Fair value loss on available for sale assets		-	-	-	-
Total comprehensive profit/(loss)		536,425	795,181	341,610	420,273



STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2026

	Issued share capital N'000	Share premium N'000	Loss sustained N'000	Remeasurement reserve N'000	AFS fair value reserve N'000	Foreign exchange reserve N'000	Non- controlling interest N'000	Total equity N'000
At 1 January 2026	7,131,350	31,346,103	(17,865,691)	(195)	-	-	-	20,611,568
Loss/Profit for the period		-	-		-	-	-	-
	7,131,350	31,346,103	(17,865,691)	(195)	-	-	-	20,611,568

STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2025

	Issued share capital N'000	Share premium N'000	Loss sustained N'000	Remeasurement reserve N'000	AFS fair value reserve N'000	Foreign exchange reserve N'000	Non- controlling interest N'000	Total equity N'000
At 1 January 2024	7,131,351	30,044,111	(18,691,858)	(195)	-	-	-	18,483,409
(Loss)/Profit for the period		(96,133)	420,273		-	-	-	324,140
	7,131,351	29,947,978	(18,271,585)	(195)	-	-	-	18,807,549



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 30 JUNE 2026**

	Jun-26 N'000	Jun-25 N'000
OPERATING ACTIVITIES		
Cash flows from operating activities		
Cash receipts from customers	1,632,863	1,243,130
Payment to suppliers and employees	(1,001,500)	(1,120,394)
Cash generated from operations	631,363	122,735
Payment for employee benefit obligations	(80,000)	(7,000)
Current income tax paid	(98,943)	-
Net cash from operating activities	452,420	115,735
Cash flows from investing activities		
Purchase of property, plant and equipment	(476,666)	-
Purchase of property, plant and equipment (CWIP)-Mining	(2,079,805)	-
Investment- Call account	(5,000,000)	-
Proceed on disposal of property, plant & equipment	350,000	-
Proceed on disposal of subsidiary	-	-
Interest received	495	53
Net cash from/(used) in investing activities	(7,205,975)	53
Cash flows from financing activities		
Restructuring cost capitalised	-	-
Repayment of term loans	(348,161)	(44,000)
Proceeds from Private Placement	7,475,001	-
Repayment of finance lease facility	-	-
Interest paid	(31,333)	(3,113)
Net cash from/(used in) financing activities	7,095,506	(47,113)
Net increase/(decrease) in cash and cash equivalents	341,951	68,675
Cash and cash equivalents at 1 January	446,612	63,387
Effect of foreign exchange on foreign operation	-	-
Cash and cash equivalents at 30 June	788,563	132,062



JAPAU GROUP
NOTES TO THE ACCOUNTS

1 The Company

Japaul Oil & Maritime Services Plc was incorporated on 29 June 1994 as a private limited liability company and commenced business in January 1997. The company is in the business of oil and maritime services. It is listed on the Nigerian Stock Exchange (NSE)

30-Jun 2026 N'000	30-Jun 2025 N'000
----------------------------------	----------------------------------

2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	2,666,320	178,800
Japaul Offshore	-	1,475,500
Japaul Quarry	35,523	51,919
	2,701,843	1,706,219

3 Other Income

	N'000	N'000
Rent received from property	-	-
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment		
Sundry income	88,001	45,114
	88,001	45,114

4 FIXED ASSETS SCHEDULE

	30-Jun COST N'000	30-Jun DEP. N'000	30-Jun NBV N'000
Land	1,731,373	-	1,731,373
Building	20,000	7,000	13,000
Leasehold Improvement	102,868	103,614	(746)
Plant & Mach.	1,318,394	1,232,887	85,507
Auto Trucks & Equipments	289,627	289,627	0
Marine Equipment	3,692,810	2,977,433	715,377
Motor Vehicle	83,137	78,104	5,033
Office Equipment & Furniture & Fittings	87,146	70,126	17,020
Work-in-progress	3,530,303	-	3,530,303
TOTAL	10,855,657	4,758,791	6,096,866

5 Finance lease assets

**Marine
Equipment**

	30-Jun 2026 N'000	
Cost		
At 1 Jan 2026	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 30 Jun. 2026	<u>5,000,000</u>	
Depreciation		
At 1 Jan 2026	1,250,000	
Charge for the period	125,000	
Reclassified to owned assets	-	
At 30 Jun. 2026	<u>1,375,000</u>	
Net book value		
At 30 Jun. 2026	3,625,000	
6 Exploration & Evaluation Asset		
Cost		
At 1 Jan 2026	11,414,381	
Adjustment	-	
At 30 Jun. 2025	<u>11,414,381</u>	
Depreciation		
At 1 Jan 2026	14,381	
Charge for the year	0	
Write down/Disposals		
At 30 Jun. 2026	<u>14,381</u>	
Net book value		
At 30 Jun. 2026	<u>11,400,000</u>	
7 Investment Property- Land		
Cost		
At 1 Jan 2026	2,143,013	
Additions	-	
At 30 Jun. 2026	<u>2,143,013</u>	
Depreciation		
At 1 Jan 2026	-	
Charge for the year	-	
Write down/Disposals		
At 30 Jun. 2026	<u>-</u>	
Net book value		
At 30 Jun. 2026	<u>2,143,013</u>	
	30-Jun 2026 N'000	31-Dec 2025 N'000
8 Inventory		
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>

Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>
9 Trade Debtors & other receivables	14,116,755	4,681,286
	-	-
	14,116,755	4,681,286
Impairment allowance	(247,594)	(247,594)
	<u>13,869,161</u>	<u>4,433,692</u>

ETHICS AND

10 COMPLIANCE

Code of conduct regarding Securities Trading transactions by Directors and other Insiders of the Company was adopted and fully complied with during the period under review.

No record of non-compliance with the required standard set out in The Exchange's listings rules and in the issuer's code of conduct regarding Securities transactions by Insiders in line with Rule 17:15(d) of the Rulebook of The Exchange, 2015 part II (insiders Rule)

11 FREE FLOAT SHARE REPORT

Company Name:	Japaul Gold and Ventures Plc			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	June 30, 2026			
Share Price at end of reporting:	N2.80 kobo (2025:N2.25 kobo)			
Shareholding Structure/ Free float status				
	30-June-2026		30-June- 2025	
Description	Unit	Percentage	Unit	Percentage
Issued Share Capital	14,262,701,716	100%	14,262,701,716	100%
Substantial Shareholdings (5% and above)				
NATIONWIDE EXPLORATION & PRODUCTION	2,735,041,733	19.18	2,926,646,733	20.52
H & H MINES LIMITED	2,041,415,844	14.31	2,707,515,844	18.98
Total Substantial Shareholdings	4,776,457,577	33.49	5,634,162,577	39.50
Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests				
	Units	%	Units	%
Mr. Jegede Paul A.	173,269,783	1.21	182,269,783	1.28
Eng. Francis Ekeng	-	-	-	-
Mr. David W. Dawson	-	-	-	-
Mr.Olusola Oke	1,362,125	0.01	1,362,125	0.01
Total Directors Shareholdings	174,631,908	1.22	183,631,908	1.29
Other Influential Shareholdings	Units	%	Units	%
GTI ASSET MANAGEMENT & TRUST LIMITED	294,295,096	2.06	181,795,096	1.27
ADCAX INVESTMENTS LIMITED	256,000,000	1.79	256,000,000	1.79
ADEPETUN CAXTONMARTINS AGBOR AND SECURITIES	187,000,000	1.31	187,000,000	1.31
L A PRO-SHARES LTD	175,000,000	1.23	175,000,000	1.23
BREWSHADES NIGERIA LIMITED	172,357,497	1.21	172,357,497	1.21
GTI CAPITAL LIMITED	258,847,847	1.81	258,847,847	1.81
BEENAT INTERNATIONAL COMPANY LIMITED,	159,608,012	1.12	188,819,162	1.32
IBRAHIM HAUWA	150,841,724	1.06	150,841,724	1.06

CAPITAL EXPRESS ASSURANCE LTD	140,000,000	0.98	180,000,000	1.26
AJIMISINMI OLUWOLE	92,160,522	0.65	92,160,522	0.65
Total other Influential Shareholdings	1,886,110,698	13.22	1,842,821,848	12.92
Free Float in Units and Percentage	7,328,788,714	51.38	6,505,372,564	45.61
Free Float in Value	N20,520,608,399.20		N14,637,088,269	
Declaration:				
(A) Japaul Gold and Venture Plc with a free float percentage of 51.38% as at 30 June 2026 is compliant with The Exchange' free float requirements for companies listed on the Main Board.				
(B) Japaul Gold and Ventures Plc with a free float value of N14,637,088,269 as at 30, June 2025 is compliant with The Exchange's free float requirements for companies listed on the Main Board.				